

BK 1548 PG 0214

This Instrument Prepared By

First Tennessee BankRecord & Return To:
Integrated Loan Services
27 Inwood Road
Rocky Hill, CT 06067**MISSISSIPPI DEED OF TRUST**C1623005 (Home Equity Line of Credit)
(TERM: 20 YEARS)THIS INSTRUMENT made this 16th day of May
by and between Gerald Deming and wife Leigh Ann Deming

In the year 2002

herein called Grantor, and Thomas F. Baker, IV of Shelby County, Tennessee

herein called Trustee, and FIRST TENNESSEE BANK NATIONAL ASSOCIATION, a national banking association, herein called Beneficiary.

WITNESSETH, that Grantor, in consideration of the debt and trust hereinafter created, and the sum of Ten Dollars to him in hand paid, receipt of which is hereby acknowledged, does hereby CONVEY AND WARRANT unto Trustee, his successors in trust and assigns, forever, the following described real estate ("Property") situated in Walls County of DeSoto, and State of Mississippi, to wit:

SEE ATTACHED SCHEDULE A

LOT 12, OAK RIDGE ESTATES SUBDIVISION, SECTION 24, TOWNSHIP 1,
RANGE 9, DESOTO COUNTY, MISSISSIPPI

PARCEL: 10962401.000012.00

The property herein conveyed is encumbered by the lien(s) of deed(s) of trust of record

and it is a condition of this instrument that in the event of any default in any of the terms and conditions of said prior Deed(s) of Trust, or in the event of any default in any of the terms and conditions of any other deed of trust or other lien which may be or may become prior and paramount to the lien of this instrument, then in every such event the Beneficiary may, at its option, unless prohibited by law, declare the indebtedness secured by this instrument due for all purposes, and foreclosure may be had hereunder as in the case of any other default hereunder. The Beneficiary may, at its option, advance and pay any such sum or sums as shall be necessary in order that the terms and conditions of any deed of trust or other lien which is then prior and paramount to the lien of this instrument, may be complied with, and such amounts so paid shall be repaid on demand with interest from the date of such payment at the highest contract rate legally chargeable on the date of such payment, shall be treated as part of the expenses of administering this trust and shall be secured by the lien of this deed of trust; and the advancement of such sum or sums shall in no way limit or bar the aforesaid option to accelerate said indebtedness.

TO HAVE AND TO HOLD the aforescribed real estate together with all the hereditaments and appurtenances thereunto belonging or in anywise appertaining unto the said Trustee, his successors and assigns, in fee simple forever.

THIS CONVEYANCE IS MADE IN TRUST to secure to Beneficiary: (1) payment of all loans, advances, extensions of credit, and other obligations and indebtednesses (collectively herein the "Line of Credit"), in the principal amount of Thirty-Five Thousand and 00/100ths Dollars (\$ 35,000.00) ("Credit Limit"), made and to be made by the Beneficiary to the Grantor under and pursuant to that certain Home Equity Line of Credit Agreement and Disclosures under the Federal Truth-in-Lending Act (the "Agreement") having an effective date of the 16th day of May, 2002 ("Effective Date"), executed by one or more of the Grantors and delivered to the Beneficiary (and any and all renewals, modifications and extensions thereof, in whole or in part, said Agreement (which prescribes the terms and conditions under which such loans and advances and extensions of credit are to be made and are to be repaid) being incorporated herein by reference as fully and particularly as if set out herein verbatim; (2) payment of all other monies advanced by the Beneficiary for the protection of the security, such as for taxes, insurance, repairs, attorney's fees, etc.; and (3) the performance of all covenants, conditions, stipulations and agreements herein contained. The Credit Limit mentioned above includes pre-computed charges validly included in said Credit Limit, but does not include other interest, loan charges, commitment fees, brokerage commissions, or other charges (herein collectively called "Charges") validly made pursuant hereto or pursuant to the Agreement, including, but not limited to, payment of taxes or insurance premiums and other charges made to protect the security, or incurred in the collection of the indebtednesses and obligations secured hereby, or the enforcement of this Deed of Trust, all of said Charges being expressly secured hereby, except as otherwise prohibited by applicable law. Certain minimum payments due under the Agreement are payable monthly; and the entire balance owed under the Agreement is due and payable, if not sooner paid, on that date which is the number of years following the Effective Date set forth in the caption hereof. Grantor acknowledges that all advances by Beneficiary to Grantor secured hereby shall be obligatory and not discretionary.

The rate of interest on the unpaid balance of the Credit Limit is, as of the Effective Date, an ANNUAL PERCENTAGE RATE of 4.75 %. Thereafter, interest will be varied monthly to conform to a rate equal to the sum of "Prime" plus 0.00 % per annum. "Prime" is the rate published as the Prime Rate under "Money Rates" in the Wall Street Journal on the 20th day of each month (or if not published that date, on the next publication date thereafter). If a range of Prime Rates is published, the highest Prime Rate will apply. The ANNUAL PERCENTAGE RATE, however, shall not exceed the lesser of 21% per annum or the maximum lawful contract rate.

01-101-28 (Rev. 8/99)

STATE MS.-DESOTO CO.
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W.E. DAVIS CH. CLK.

As further security for payment of the indebtedness and performances of the obligations, covenants and agreements secured hereby, Grantor hereby transfers, sets over and assigns to Beneficiary:

(a) All rents, royalties, issues and profits of the Property from time to time accruing, whether under leases or tenancies now existing or hereafter created subject to the right of Beneficiary to collect the same as hereinafter provided, reserving to Grantor, however, so long as Grantor is not in default hereunder, the right to receive and retain such rents, royalties, issues and profits; and

(b) All judgments, awards of damages and settlements hereafter made as a result or in lieu of any taking of the Property or any part thereof under the power of eminent domain, or for any damage (whether caused by such taking or otherwise) to the Property or the improvements thereon or any part thereof, or to any rights appurtenant thereto, including any award for change of grade of streets. Beneficiary is hereby authorized, but not required, on behalf and in the name of Grantor, to execute and deliver valid acquittances for, and to appeal from, any such judgments or awards. Beneficiary may apply all such sums or any part thereof so received, after the payment of all its expenses, including costs and attorney's fees, on the indebtedness secured hereby in such manner as it elects or, at its option, the entire amount or any part thereof so received may be released to the Grantor or other party lawfully entitled thereto.

Grantor covenants and agrees as follows:

1. To pay all sums secured hereby promptly when due.

2. To pay, when due, all taxes, assessments, levies, dues and charges of every type or nature levied or assessed against the Property and any claim, lien or encumbrance against the Property which may be or become prior to this deed of trust.

3. To keep the Property insured against loss or damage by fire, the perils against which insurance is afforded by extended coverage endorsement, and such other risks and perils as Beneficiary in its discretion may require. The policy or policies of such insurance shall be in the form in general use from time to time in the locality in which the Property is situated, shall be in such amount as Beneficiary may reasonably require, but in no event less than the indebtedness from time to time secured hereby, shall be issued by a company or companies approved by Beneficiary, and shall contain a Standard Mortgage Clause in favor of Beneficiary. Whenever required by Beneficiary, such policies, and abstracts and other title evidence, shall be delivered immediately to and held by Beneficiary. Any and all amounts received by Beneficiary under any of such policies may be applied by Beneficiary on the indebtedness secured hereby in such manner as Beneficiary may, in its sole discretion, elect or, at the option of Beneficiary, the entire amount so received or any part thereof may be released to the Grantor to be used to restore the improvements to their former condition. Upon foreclosure of this deed of trust or other acquisition of the Property or any part thereof by Beneficiary, such policies, abstracts and title evidence shall become the absolute property of Beneficiary.

4. Grantor (a) will not remove or demolish nor alter the design or structural character of any building now or hereafter erected upon the Property unless Beneficiary shall first consent thereto in writing; (b) will maintain the Property in good condition and repair, (c) will not commit or suffer waste thereof; (d) will comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting the Property, and will not suffer or permit any violation thereof.

5. If Grantor fails to pay any claim, lien or encumbrance of any character which is or should become prior to this deed of trust, or, when due, any tax or assessment or insurance premium, or to keep the Property in repair, or shall commit or permit waste, then Beneficiary, at its option, may pay said claim, lien, encumbrance, tax, assessment or premium, with right of subrogation thereunder, may procure such abstracts or other evidences of title as it deems necessary, make such repairs and take such steps as it deems advisable to prevent or cure such waste, and for any of said purposes Beneficiary may advance such sums of money as it deems necessary. Beneficiary shall be the sole judge of the legality, validity and priority of any such claim, lien, encumbrance, tax, assessment and premium, and of the amount necessary to be paid in satisfaction thereof. Any default of any nature in or under any such prior lien shall also be and constitute a default in and under this deed of trust, at the option of Beneficiary.

6. Grantor will pay to Beneficiary, immediately and without demand, all sums of money advanced by Beneficiary pursuant to this deed of trust, in order to protect the security, together with interest on each such advancement at the maximum fixed rate of interest which the Beneficiary may lawfully charge at the time of such advancement, and all such sums and interest thereon shall be secured hereby.

7. Except to the extent prohibited by applicable law, if default be made in the payment of any installment of principal or interest of said Line of Credit or any part thereof when due, or in the payment, when due, of any Charges or any other sum secured hereby, or in the performance of any of the Grantor's obligations, covenants or agreements herein, or in the Agreement for any renewals, extensions, or modification thereof, then and in any such event:

(a) All the indebtednesses and obligations secured hereby shall become and be immediately due and payable at the option of Beneficiary, without notice or demand, which are hereby expressly waived, and

(b) Power of Sale. (i) Beneficiary may require the Trustee, and the Trustee is hereby authorized and empowered, to enter and take possession of the Property and to sell all or part of the Property, at public auction, to the highest bidder for cash (free from equity of redemption, and any statutory or common law right of redemption), at the front door of any courthouse or other building in the county where any of said real property is situated, after first giving notice of the time, place and terms of sale, as required by law. Said sale may be postponed or adjourned from time to time without re-advertising, and may be dismissed or not made. The acting Trustee is authorized to appoint an agent and auctioneer to make such sale in his absence, which sale shall be as valid as if made by said Trustee, and a cash deposit may be required as a condition for the acceptance of the bid. The owners of any part of the indebtedness hereby secured may become the purchaser at any sale under this conveyance. The Trustee shall execute and deliver a deed of conveyance to the purchaser, and all statements of fact in such deed relating to the non-payment of the indebtedness hereby secured, the existence of the indebtedness, notices of advertisement, sale, receipt of money and appointment of substituted Trustee shall be prima facie evidence of the truth of such statements. Trustee making such sale shall receive the proceeds thereof and shall apply the same as follows: first, to the payment of the expenses of making, maintaining and executing this trust, and protection of the Property, including the expense of any litigation and reasonable attorneys fees, and reasonable compensation to the Trustee; second, to any advancements made by the Trustee or the Beneficiary pursuant hereto, with interest thereon; third, to the payment of the Line of Credit herein secured or intended so to be, in such order as Beneficiary shall elect, and any balance of said Line of Credit may be the subject of immediate suit; and, fourth, should there be any surplus, Trustee will pay it to the Grantor, or to such person as may be legally entitled thereto. The sale or sales by Trustee of less than the whole of the Property shall not exhaust the power of sale herein granted, and Trustee is specifically empowered to make successive sale or sales under such power until the whole of the Property shall be sold; and if the proceeds of such sale or sales of less than the whole of the Property shall be less than the aggregate of the Line of Credit and expenses thereof, this deed of trust and the lien, security interest and assignment hereof shall remain in full force and effect as to the unsold portion of the Property.

(ii) If the Property conveyed herein should be situated in two or more counties or in two judicial districts of the same county, then the Trustee or any successor in said trust shall have full power, in case they are directed to foreclose under this instrument, to select in which county or judicial district the sale of the above Property shall be made; and their selection shall be binding upon the Grantor and the Beneficiary and all persons claiming through or under them, whether by contract or by law. The Trustee or any successors in trust shall have full power to conduct any sale hereunder through an agent duly appointed by them for that purpose, but said appointment of an agent need not be recorded.

(iii) Grantor hereby waives, to the maximum extent permitted by applicable law, the provisions of Section 111 of the Mississippi Constitution and Section 89-1-55 of the Mississippi Code of 1972, and laws amendatory thereof, if any, insofar as said Sections restrict the right of the Trustee to offer at sale more than one hundred sixty (160) acres at a time; and the Trustee may offer the Property herein conveyed as a whole regardless of the manner in which it may be described herein. If and to the extent permitted by applicable law, the Grantor also waives (A) the provisions of Section 89-1-59 of the Mississippi Code of 1972, and (B) the provisions of any moratorium statute now existing or hereafter to be enacted, and

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17. If, without the prior written consent of the Beneficiary, Grantor or any of Grantor's successors in title should convey the Property, or any interest therein, to any other party, or should a creditor of the Grantor or a receiver, or trustee in bankruptcy of the Grantor obtain any interest in the Property, or should any party obtain an interest by attachment or sale in accordance with the orders of any court of competent jurisdiction by any means other than inheritance or devise, the entire principal balance of the indebtednesses and obligations secured hereby, together with interest accrued thereon, shall, at the absolute option of the Beneficiary (unless prohibited by applicable law), be and become immediately due and payable for all purposes.

18. Beneficiary has not consented, and will not consent, to any contract or to any work or to the furnishing of any materials which might be deemed to create a lien or liens superior to the lien of this instrument.

19. If any provision hereof shall be construed to be invalid or unenforceable, the remaining provisions hereof shall not be affected by such invalidity or unenforceability. Each term and provision shall, however, be valid and be enforced to the fullest extent permitted by applicable law.

20. The covenants and agreements herein contained shall bind, and the benefits and advantages shall inure to the benefit of the respective heirs, executors, administrators, successors and assigns of the parties hereto. Wherever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders, as the context may require.

21. Any Grantor who co-signs this deed of trust, but does not execute the Agreement, (a) is co-signing this deed of trust only to grant and convey that Grantor's interest in the Property to Trustee under the terms of this deed of trust, (b) is not personally liable under the Agreement or this Deed of Trust and (c) agrees that Beneficiary and any other Grantor hereunder may agree to extend, modify, forbear or make any other accommodations with regard to the terms of this deed of trust or the Agreement, without that Grantor's consent and without releasing that Grantor or impairing the lien of this deed of trust as to that Grantor's interest in the Property.

In the event of any conflict between the provisions hereof and those of the Agreement, the provisions of the Agreement shall prevail, except as required by mandatory provisions of law, and except that the validity and perfection of the lien and security interests created hereby, and the remedies provided herein, including, without limitation, the power of sale granted to the Trustee herein, shall be governed by this deed of trust. IN TRUST, to secure the Line of Credit as herein described pursuant to the terms of the foregoing Deed of Trust.

IN WITNESS WHEREOF, Grantor has hereunto set his hand and seal on the day and year first above written.

Gerald W. Deming *Leigh Ann Deming*

ACKNOWLEDGEMENT

STATE OF Mississippi
COUNTY OF DeSoto

Personally appeared before me, the undersigned Notary Public in and for the said county and state, on this the

16th day of May, 2002, within my jurisdiction, the within

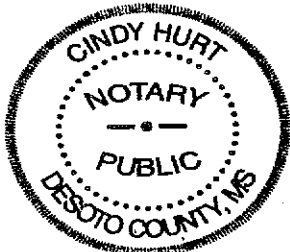
named Gerald Deming and wife Leigh Ann Deming, who acknowledged that he/she/they executed the above and foregoing instrument.

GIVEN under my hand and seal this 16th day of May, 2002

Cindy Hurt
Notary Public

My commission expires:

My Commission Expires April 12, 2004.



SCHEDULE "A"

NAME: DEMING

Legal Description:

THE HEREINAFTER DESCRIBED REAL PROPERTY LOCATED IN DESOTO COUNTY, MISSISSIPPI, AND BEING DESCRIBED AS FOLLOWS, TO-WIT:

LOT 12, OAK RIDGE ESTATES SUBDIVISION, SECTION 24, TOWNSHIP 1, RANGE 9, DESOTO COUNTY, MISSISSIPPI AS SHOWN BY PLAT THEREOF RECORDED IN PLAT BOOK 23, PAGES 10 - 11 IN THE OFFICE OF THE CHANCERY CLERK OF DESOTO COUNTY, MISSISSIPPI AND BEING THE IDENTICAL PROPERTY CONFIRMED IN THE GRANTOR BY DECREE CONFIRMING AND QUIETING TAX TITLE RECORDED IN DEED BOOK 344, PAGE 185 IN THE OFFICE OF THE CHANCERY CLERK OF DESOTO COUNTY, MISSISSIPPI.

BEING THE SAME PROPERTY CONVEYED TO GERALD W. DEMING AND WIFE, LEIGH ANN DEMING BY DEED FROM HARLAN C. WATTS. DATED AND RECORDED 7/22/99 IN THE DE SOTO COUNTY REGISTRAR'S OFFICE IN BOOK 0356, PAGE0079.

KNOWN AS: 8770 OAK RIDGE DR., WALLS, MS 38680

PARCEL: 10962401.000012.00